

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4405

STATE OF NEW JERSEY

DATED: JUNE 27, 2022

The Assembly Budget Committee reports favorably Assembly Bill No. 4405.

This bill increases the statutory spending limitation of the New Jersey Transportation Trust Fund Authority from \$16 billion over eight years from fiscal year 2017 to fiscal year 2024 to \$16.6 billion over the same period.

The \$600 million increase in the statutory spending limit would allow the fiscal year 2024 Annual Transportation Capital Program to be supported at its full intended average annual level of \$2 billion. The increase would offset the additional \$600 million investment that was made in fiscal year 2021, to capitalize on extremely low traffic levels during the height of the COVID-19 pandemic, which allowed certain road and bridge projects to be completed much faster and in a more cost effective manner.

FISCAL IMPACT:

Fiscal information for this bill is currently unavailable for this bill.